

**The Institutional Investor Magazine's All-American Equity Research Team Analysts  
For Sectors Relevant to AOL Time Warner, Inc.**

Source: The Institutional Investor Magazine

<u>Year [1]</u>	<u>Sector</u>	<u>Division</u>	<u>Ranking</u>	<u>Firm</u>	<u>Analyst</u>
2000	Media	Cable	First Team Second Team Third Team Runners-up	Morgan Stanley Merrill Lynch Bear Stearns CSFB DLJ	Richard Bilotti Jessica Reif Cohen Raymond Katz <b>Laura Martin</b> Karim Zia
		Entertainment	First Team Second Team Third Team Runners-up	Merrill Lynch Morgan Stanley CSFB Paine Webber Salomon Smith Barney Goldman Sachs	Jessica Reif Cohen Richard Bilotti <b>Laura Martin</b> Christopher Dixon Jill Krutick Richard Simon
		Publishing and Information Services	First Team Second Team Third Team Runners-up	DLJ Bear Stearns Morgan Stanley Merrill Lynch	William Drewry Kevin Gruneich Douglas Arthur Lauren Rich Fine
		Radio and TV Broadcasting	First Team Second Team Third Team Runners-up	Morgan Stanley Deutsche Bank Alex Brown Salomon Smith Barney Bear Stearns Goldman Sachs CSFB	Frank Bodenchak Andrew Marcus Niraj Gupta Victor Miller IV Richard Rosenstein Paul Sweeney
	Technology and the Internet	E-commerce	First Team Second Team Third Team Runners-up	Merrill Lynch Morgan Stanley DLJ Goldman Sachs	Henry Blodget Mary Meeker <b>Jamie Kiggen</b> Anthony Noto
		Internet Infrastructure and Services	First Team Second Team Third Team Runners-up	Morgan Stanley Salomon Smith Barney DLJ Paine Webber	Jeffrey Camp Stephen Mahedy Harry Blount John Hodulick
		New Media	First Team Second Team Third Team Runners-up	Merrill Lynch Morgan Stanley DLJ	Henry Blodget Mary Meeker <b>Jamie Kiggen</b>

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<u>Year [1]</u>	<u>Sector</u>	<u>Division</u>	<u>Ranking</u>	<u>Firm</u>	<u>Analyst</u>
2001	Media	Cable	First Team Second Team Third Team Runners-up	Morgan Stanley Banc of America Securities Bear Stearns Merrill Lynch Deutsche Bank Alex Brown	Richard Bilotti Douglas Shapiro Raymond Katz Jessica Reif Cohen Karim Zia
		Entertainment	First Team Second Team Third Team Runners-up	Merrill Lynch Morgan Stanley CSFB UBS Warburg Salomon Smith Barney Sanford C. Bernstein	Jessica Reif Cohen Richard Bilotti <b>Laura Martin</b> Christopher Dixon Jill Krutick Thomas Wolzien
		Publishing and Information Services	First Team Second Team Third Team Runners-up	Morgan Stanley CSFB Bear Stearns Merrill Lynch	Douglas Arthur William Drewry Kevin Gruneich Lauren Rich Fine
		Radio and TV Broadcasting	First Team Second Team Third Team Runners-up	Morgan Stanley Deutsche Bank Alex Brown Bear Stearns Salomon Smith Barney CSFB	Frank Bodenchak Andrew Marcus Victor Miller IV Niraj Gupta Paul Sweeney
	Technology	Internet Infrastructure Services	First Team Second Team Third Team Runners-up	Morgan Stanley Salomon Smith Barney Lehman Brothers Bear Stearns	Jeffrey Camp Stephen Mahedy Harry Blount Robert Fagin
		Internet Portals and Software	First Team Second Team Third Team Runners-up	Lehman Brothers Goldman Sachs Merrill Lynch Salomon Smith Barney CSFB	Holly Becker Anthony Noto Henry Blodget Charles (Lanny) Baker <b>Jamie Kiggen</b>

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Source: The Institutional Investor Magazine

<u>Year [1]</u>	<u>Sector</u>	<u>Division</u>	<u>Ranking</u>	<u>Firm</u>	<u>Analyst</u>
2002	Media	Cable	First Team Second Team Third Team Runners-up	Morgan Stanley Deutsche Bank Securities Bear Stearns Merrill Lynch Banc of America Securities	Richard Bilotti Karim Zia Raymond Katz Jessica Reif Cohen Douglas Shapiro
		Entertainment	First Team Second Team Third Team Runners-up	Merrill Lynch Morgan Stanley Lehman Brothers Bear Stearns Sanford C. Bernstein	Jessica Reif Cohen Richard Bilotti Stuart Linde Raymond Katz Thomas Wolzien
		Publishing and Information Services	First Team Second Team Third Team Runners-up	CSFB Bear Stearns Morgan Stanley Citi/SSB Merrill Lynch	William Drewry Kevin Gruneich Douglas Arthur William Bird Lauren Rich Fine
		Radio and TV Broadcasting	First Team Second Team Third Team Runners-up	Bear Stearns Deutsche Bank Securities CSFB Lehman Brothers Goldman Sachs Banc of America Securities	Victor Miller IV Andrew Marcus Paul Sweeney William Meyers Richard Rosenstein W. Timothy Wallace
	Technology	Internet	First Team Second Team Third Team Runners-up	Lehman Brothers Goldman Sachs Citi/SSB	Holly Becker Anthony Noto Charles (Lanny) Baker

Note:

[1] Reflects the year of the Institutional Investor Magazine's publication. Rankings are published in October each year and cover analysts' work during the previous calendar year and the period of time in the year of publication before the Institutional Investor Magazine's survey is completed.

**Mentions of All-American Equity Research Team Analysts <sup>[1]</sup>**  
**In AOL Time Warner, Inc. Public Press**  
**1/12/01 – 7/24/02**

Source: Factiva; The Institutional Investor Magazine

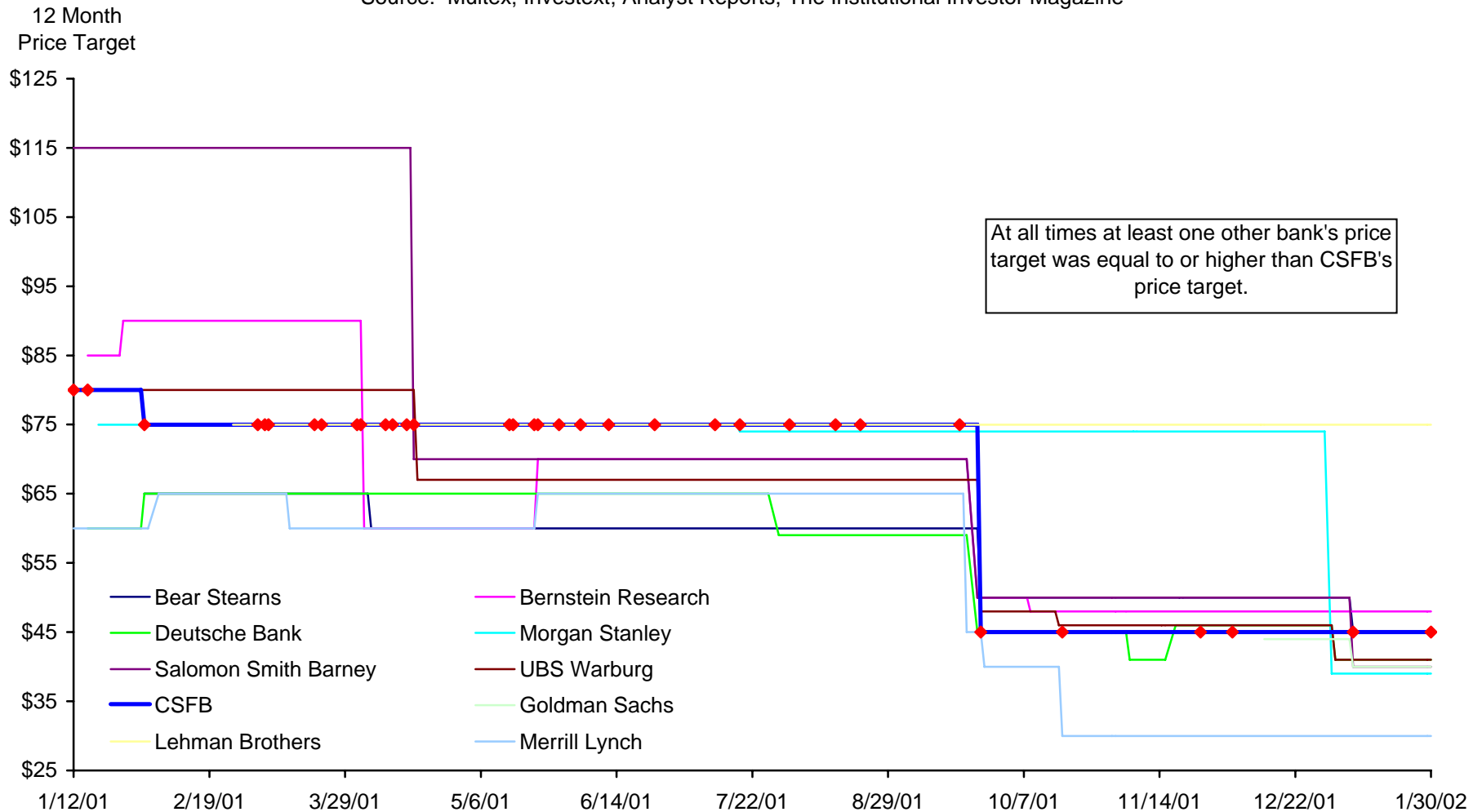
<b>Analyst</b>	<b>Firm</b>	<b>Highest Rank Awarded 2000 – 2002</b>	<b>Number of Mentions <sup>[2]</sup></b>
Jamie Kiggen	CSFB	Third Team	3
Laura Martin	CSFB	Third Team	0
<b>Total for Kiggen and Martin</b>			<b>3</b>
<b>All Other Analysts</b>			
Thomas Wolzien	Bernstein Research	Runner-up	31
Jessica Reif Cohen	Merrill Lynch	First Team	27
Henry Blodget	Merrill Lynch	First Team	18
Holly Becker	Lehman Brothers	First Team	15
Christopher Dixon	UBS Warburg	Runner-up	15
Mary Meeker	Morgan Stanley	Second Team	7
Richard Bilotti	Morgan Stanley	First Team	3
Charles (Lanny) Baker	Salomon Smith Barney	Third Team	2
Anthony Noto	Goldman Sachs	Second Team	1
Jill Krutick	Salomon Smith Barney	Runner-up	1
Stuart Linde	Lehman Brothers	Third Team	1
Andrew Marcus	Deutsche Bank	Second Team	1
Lauren Rich Fine	Merrill Lynch	Runner-up	1
Paul Sweeney	CSFB	Third Team	1
<b>Total for All Other Analysts</b>			<b>124</b>

Note:

- [1] Includes analysts ranked in at least one of the Institutional Investor Magazine's All-American Equity Research Team categories (first, second, or third team, or runner-up) in years 2000, 2001, 2002 in industry sectors relevant to AOL Time Warner that were also mentioned in the AOL Time Warner public press.
- [2] The number of mentions for a particular analyst was obtained by searching for the name of the analyst in public press articles about AOL Time Warner published during the class period (1/12/01 – 7/24/02).

# AOL Time Warner, Inc. 12 Month Price Targets by Bank 1/12/01 – 1/30/02

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine



Note: Diamonds indicate dates of CSFB reports mentioned in Complaint. CSFB's price target of \$80 for AOL Time Warner from 1/12/01 to 2/1/01 matched exactly its price target for America Online in its reports prior to the merger. Although CSFB did not provide sufficient detail on its models to ascertain whether this \$80 price target was for the combined company's financials, it is likely to have been so since CSFB's 1/16/01 report already has the title "AOL Time Warner." Date range ends on 1/30/02, the date of the last CSFB report mentioned in the Complaint.

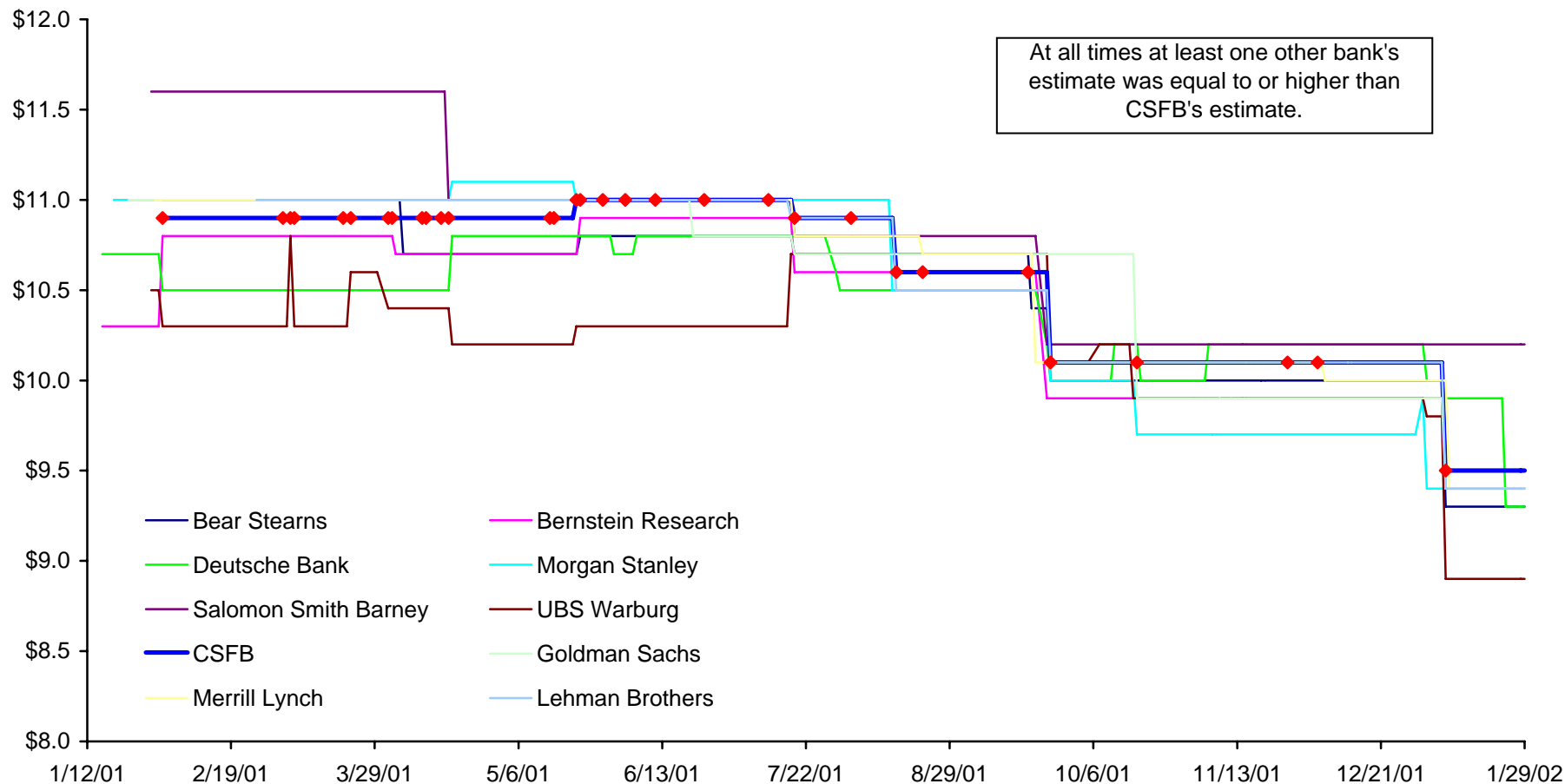
# AOL Time Warner, Inc.

## 2001 EBITDA Estimates by Bank

### 1/12/01 – 1/29/02

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

2001  
EBITDA  
(Billions)

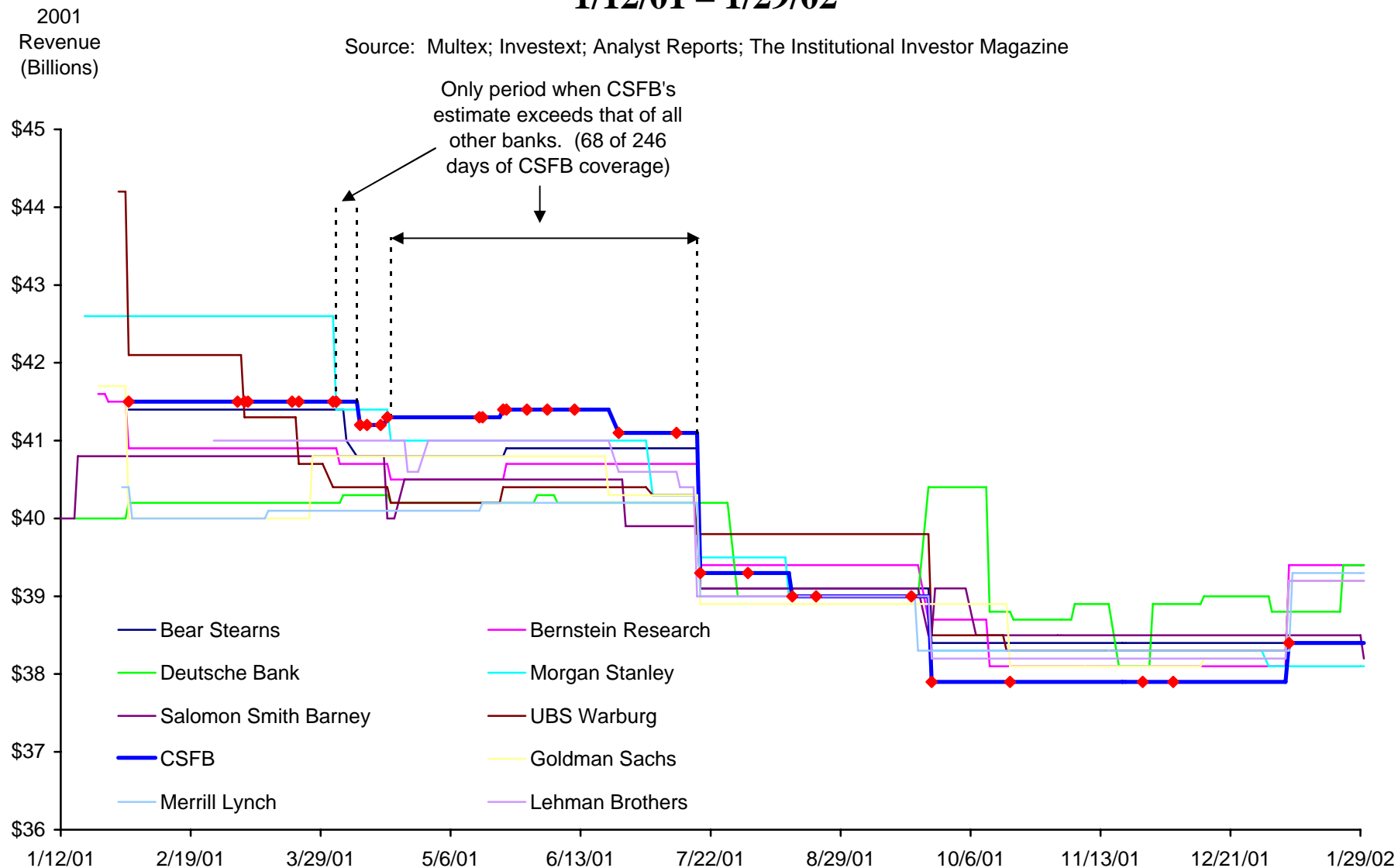


Note: Diamonds indicate dates of CSFB reports mentioned in Complaint. The comparison of CSFB's EBITDA to that of the other banks starts on 2/1/01 as it is not clear that CSFB's reports for AOL Time Warner from 1/12/01 to 2/1/01 updated all financials to reflect the combined company's financials. For example, these reports show a fiscal year end of June, corresponding to America Online's fiscal year end, instead of the combined company's fiscal year end of December and EBITDA/share numbers that appear to be for America Online. The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results.

# AOL Time Warner, Inc.

## 2001 Revenue Estimates by Bank

### 1/12/01 – 1/29/02



Note: Diamonds indicate dates of CSFB reports mentioned in Complaint. CSFB did not provide a revenue estimate for AOL Time Warner until 2/1/01. The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results. Unless indicated, at all other times at least one other bank's estimate was equal to or higher than CSFB's estimate.

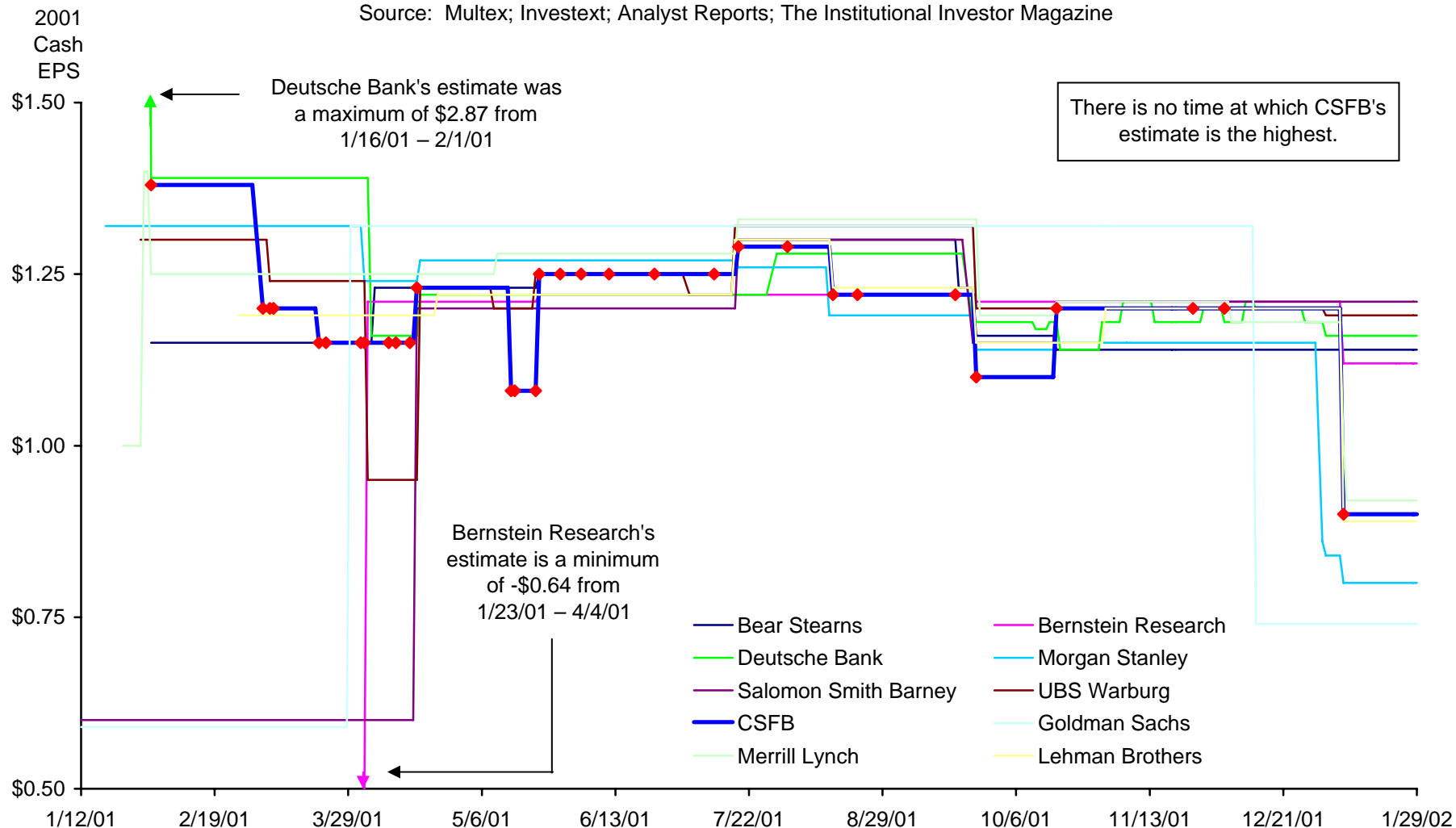
# AOL Time Warner, Inc.

## 2001 Cash EPS Estimates by Bank

### 1/12/01 – 1/29/02

EXHIBIT 4D

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine



Note: Diamonds indicate dates of CSFB reports mentioned in Complaint. The comparison of CSFB's Cash EPS to that of the other banks starts on 2/1/01 as it is not clear that CSFB's reports for AOL Time Warner from 1/12/01 to 2/1/01 updated all financials to reflect the combined company's financials. For example, these reports show a fiscal year end of June, corresponding to America Online's fiscal year end, instead of the combined company's fiscal year end of December and Cash EPS numbers that appear to be for America Online. The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results.

**AOL Time Warner, Inc.**  
**Summary of Banks with a 12 Month Price Target Higher than or Equal to CSFB Target**  
**1/12/01 – 1/30/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Targets				Banks With Higher or Equal Concurrent Targets <sup>[2]</sup>				
Date Range of Target	12 Month Price Target	Number of Other Banks with Higher or Equal Concurrent Targets	Number of Trading Days CSFB's Target is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Target	12 Month Price Target	Amount Target is Higher than CSFB's Target	Number of Trading Days Target is Higher than or Equal to CSFB Target / Trading Days in CSFB Date Range
1/12/01 – 2/1/01 <sup>[3]</sup>	\$80.00	3	13/13	Bernstein Research	1/16/01 – 1/26/01	\$85-\$90	\$5-\$10	8/13
				Bernstein Research	1/26/01 – 4/4/01	\$90.00	\$10.00	4/13
				Salomon Smith Barney	1/12/01 – 4/18/01	\$115.00	\$35.00	13/13
				UBS Warburg	1/29/01 – 4/19/01	\$80.00	\$0.00	3/13
2/1/01 – 9/25/01	\$75.00	5	159/159	Bernstein Research	1/26/01 – 4/4/01	\$90.00	\$15.00	43/159
				Lehman Brothers	2/26/01 – 1/30/02	\$75.00	\$0.00	143/159
				Morgan Stanley	1/19/01 – 7/19/01	\$75.00	\$0.00	116/159
				Salomon Smith Barney	1/12/01 – 4/18/01	\$115.00	\$40.00	52/159
				UBS Warburg	1/29/01 – 4/19/01	\$80.00	\$5.00	53/159
9/25/01 – 1/30/02	\$45.00	8	88/88	Bear Stearns	9/25/01 – 1/8/02	\$50.00	\$5.00	72/88
				Bear Stearns	1/8/02 – 1/30/02	\$45.00	\$0.00	16/88
				Bernstein Research	9/24/01 – 10/9/01	\$50.00	\$5.00	10/88
				Bernstein Research	10/9/01 – 1/30/02	\$48-\$49	\$3-\$4	78/88
				Deutsche Bank	9/24/01 – 11/6/01	\$45.00	\$0.00	30/88
				Deutsche Bank	11/19/01 – 1/3/02	\$46.00	\$1.00	30/88
				Lehman Brothers	2/26/01 – 1/30/02	\$75.00	\$30.00	88/88
				Merrill Lynch	9/21/01 – 9/26/01	\$45-\$50	\$0-\$5	1/88
				Morgan Stanley	7/19/01 – 1/2/02	\$74.00	\$29.00	68/88
				Salomon Smith Barney	9/24/01 – 1/8/02	\$50.00	\$5.00	72/88

**AOL Time Warner, Inc.**  
**Summary of Banks with a 12 Month Price Target Higher than or Equal to CSFB Target**  
**1/12/01 – 1/30/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Targets				Banks With Higher or Equal Concurrent Targets <sup>[2]</sup>				
Date Range of Target	12 Month Price Target	Number of Other Banks with Higher or Equal Concurrent Targets	Number of Trading Days CSFB's Target is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Target	12 Month Price Target	Amount Target is Higher than CSFB's Target	Number of Trading Days Target is Higher than or Equal to CSFB Target / Trading Days in CSFB Date Range
				UBS Warburg	9/25/01 – 10/17/01	\$48.00	\$3.00	16/88
				UBS Warburg	10/17/01 – 1/3/02	\$46.00	\$1.00	53/88
<b>Total Trading Days Lower than or Equal</b>			260					
<b>Number of Trading Days (1/12/01 – 1/30/02)</b>			260					
<b>Percentage of Trading Days CSFB Lower than or Equal to Others</b>			100%					

Note:

[1] Date range ends on 1/30/02, the date of the last CSFB report mentioned in the Complaint.

[2] Reflects data collected for the time period 1/12/01 – 1/30/02 by analysts ranked by the Institutional Investor magazine for their coverage of AOL Time Warner industry sectors. The following banks were reviewed: Bear Stearns, Bernstein Research, Deutsche Bank, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Smith Barney, and UBS Warburg.

[3] CSFB's price target of \$80 for AOL Time Warner from 1/12/01 to 2/1/01 matched exactly its price target for America Online in its reports prior to the merger. Although CSFB did not provide sufficient detail on its models to ascertain whether this \$80 price target was for the combined company's financials, it is likely to have been so since CSFB's 1/16/01 report already had the title "AOL Time Warner."

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 EBITDA Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 EBITDA Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 EBITDA Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
1/12/01 – 2/1/01	[3]			Bernstein Research	1/16/01 – 2/1/01	\$10.3		
				Deutsche Bank	1/16/01 – 2/1/01	\$10.7		
				Goldman Sachs	1/23/01 – 6/22/01	\$11.0		
				Merrill Lynch	1/30/01 – 7/19/01	\$11.0		
				Morgan Stanley	1/19/01 – 4/19/01	\$11.0		
				Salomon Smith Barney	1/29/01 – 4/18/01	\$11.6		
				UBS Warburg	1/29/01 – 2/1/01	\$10.5		
2/1/01 – 5/22/01	\$10.9	6	76/76	Bear Stearns	2/1/01 – 4/6/01	\$11.0	\$0.1	45/76
				Goldman Sachs	1/23/01 – 6/22/01	\$11.0	\$0.1	76/76
				Lehman Brothers	2/26/01 – 7/18/01	\$11.0	\$0.1	60/76
				Merrill Lynch	1/30/01 – 7/19/01	\$11.0	\$0.1	76/76
				Morgan Stanley	1/19/01 – 4/19/01	\$11.0	\$0.1	53/76
				Morgan Stanley	4/19/01 – 5/22/01	\$11.1	\$0.2	23/76
				Salomon Smith Barney	1/29/01 – 4/18/01	\$11.6	\$0.7	52/76
				Salomon Smith Barney	4/18/01 – 7/19/01	\$11.0	\$0.1	24/76
5/22/01 – 7/19/01	\$11.0	5	40/40	Goldman Sachs	1/23/01 – 6/22/01	\$11.0	\$0.0	22/40
				Lehman Brothers	2/26/01 – 7/18/01	\$11.0	\$0.0	39/40
				Merrill Lynch	1/30/01 – 7/19/01	\$11.0	\$0.0	40/40
				Morgan Stanley	5/22/01 – 8/14/01	\$11.0	\$0.0	40/40

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 EBITDA Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 EBITDA Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 EBITDA Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
7/19/01 – 8/15/01	\$10.9	2	19/19	Salomon Smith Barney	4/18/01 – 7/19/01	\$11.0	\$0.0	40/40
				Lehman Brothers	7/18/01 – 8/15/01	\$10.9	\$0.0	19/19
				Morgan Stanley	5/22/01 – 8/14/01	\$11.0	\$0.1	18/19
8/15/01 – 9/25/01	\$10.6	6	24/24	Bear Stearns	7/19/01 – 9/20/01	\$10.7	\$0.1	21/24
				Bernstein Research	7/19/01 – 9/24/01	\$10.6	\$0.0	23/24
				Goldman Sachs	7/19/01 – 10/18/01	\$10.7	\$0.1	24/24
				Merrill Lynch	8/22/01 – 9/21/01	\$10.7	\$0.1	17/24
				Salomon Smith Barney	7/19/01 – 9/24/01	\$10.8	\$0.2	23/24
				UBS Warburg	7/18/01 – 9/25/01	\$10.7	\$0.1	24/24
9/25/01 – 1/8/02	\$10.1	6	72/72	Deutsche Bank	10/12/01 – 10/19/01	\$10.2	\$0.1	5/72
				Deutsche Bank	11/6/01 – 1/3/02	\$10.2	\$0.1	39/72
				Goldman Sachs	7/19/01 – 10/18/01	\$10.7	\$0.6	17/72
				Lehman Brothers	9/25/01 – 1/8/02	\$10.1	\$0.0	72/72
				Merrill Lynch	9/21/01 – 12/7/01	\$10.1	\$0.0	52/72
				Salomon Smith Barney	9/24/01 – 1/29/02	\$10.2	\$0.1	72/72
				UBS Warburg	9/25/01 – 10/8/01	\$10.1	\$0.0	9/72
				UBS Warburg	10/8/01 – 10/17/01	\$10.2	\$0.1	7/72
1/8/02 – 1/29/02	\$9.5	3	15/15	Deutsche Bank	1/8/02 – 1/24/02	\$9.9	\$0.4	11/15

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 EBITDA Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Múltex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 EBITDA Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 EBITDA Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
				Merrill Lynch	12/7/01 – 1/9/02	\$10.0	\$0.5	1/15
				Salomon Smith Barney	9/24/01 – 1/29/02	\$10.2	\$0.7	15/15
<b>Total Trading Days Lower than or Equal</b>			246					
<b>Number of Trading Days (2/1/01 – 1/29/02)</b>			246					
<b>Percentage of Trading Days CSFB Lower than or Equal</b>			100%					

Note:

[1] The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results.

[2] Reflects data collected for the time period 1/12/01 – 1/29/02 by analysts ranked by the Institutional Investor magazine for their coverage of AOL Time Warner industry sectors. The following banks were reviewed: Bear Stearns, Bernstein Research, Deutsche Bank, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Smith Barney, and UBS Warburg.

[3] The comparison of CSFB's EBITDA to that of the other banks starts on 2/1/01 as it is not clear that CSFB's reports for AOL Time Warner from 1/12/01 to 2/1/01, updated all financials to reflect the combined company's financials. For example, these reports show a fiscal year end of June, corresponding to America Online's fiscal year end, instead of the combined company's fiscal year end of December and EBITDA/share numbers that appear to be for America Online.

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 Revenue Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Maltex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Revenue Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Revenue Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
1/12/01 – 2/1/01	[3]			Bernstein Research	1/23/01 – 1/26/01	\$41.6		
				Bernstein Research	1/26/01 – 2/1/01	\$41.5		
				Goldman Sachs	1/23/01 – 2/1/01	\$41.7		
				Morgan Stanley	1/19/01 – 4/3/01	\$42.6		
				UBS Warburg	1/29/01 – 2/1/01	\$44.2		
2/1/01 – 4/10/01	\$41.5	2	42/47	Morgan Stanley	1/19/01 – 4/3/01	\$42.6	\$1.1	42/47
				UBS Warburg	2/1/01 – 3/7/01	\$42.1	\$0.6	23/47
4/10/01 – 4/18/01	\$41.2	1	5/5	Morgan Stanley	4/3/01 – 4/19/01	\$41.4	\$0.2	5/5
4/18/01 – 5/22/01	\$41.3	1	1/24	Morgan Stanley	4/3/01 – 4/19/01	\$41.4	\$0.1	1/24
5/22/01 – 6/25/01	\$41.4							
6/25/01 – 7/19/01	\$41.1							
7/19/01 – 8/15/01	\$39.3	4	19/19	Bernstein Research	7/19/01 – 9/24/01	\$39.4	\$0.1	19/19
				Deutsche Bank	6/7/01 – 7/30/01	\$40.2	\$0.9	7/19
				Morgan Stanley	7/19/01 – 8/14/01	\$39.5	\$0.2	18/19
				UBS Warburg	7/18/01 – 9/25/01	\$39.8	\$0.5	19/19
8/15/01 – 9/25/01	\$39.0	8	24/24	Bear Stearns	7/19/01 – 9/25/01	\$39.1	\$0.1	24/24
				Bernstein Research	7/19/01 – 9/24/01	\$39.4	\$0.4	23/24
				Deutsche Bank	7/30/01 – 9/24/01	\$39.0	\$0.0	23/24
				Deutsche Bank	9/24/01 – 10/12/01	\$40.4	\$1.4	1/24

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 Revenue Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Maltex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Revenue Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Revenue Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
9/25/01 – 1/8/02	\$37.9	9	72/72	Lehman Brothers	7/18/01 – 9/25/01	\$39.0	\$0.0	24/24
				Merrill Lynch	7/19/01 – 9/21/01	\$39.0	\$0.0	22/24
				Morgan Stanley	8/14/01 – 9/25/01	\$39.0	\$0.0	24/24
				Salomon Smith Barney	7/19/01 – 9/24/01	\$39.1	\$0.1	23/24
				UBS Warburg	7/18/01 – 9/25/01	\$39.8	\$0.8	24/24
				Bear Stearns	9/25/01 – 1/29/02	\$38.4	\$0.5	72/72
				Bernstein Research	9/24/01 – 10/12/01	\$38.7	\$0.8	13/72
				Bernstein Research	10/12/01 – 1/8/02	\$38.1	\$0.2	59/72
				Deutsche Bank	9/24/01 – 10/12/01	\$40.4	\$2.5	13/72
				Deutsche Bank	10/12/01 – 10/19/01	\$38.8	\$0.9	5/72
				Deutsche Bank	10/19/01 – 11/6/01	\$38.7	\$0.8	12/72
				Deutsche Bank	11/6/01 – 11/19/01	\$38.9	\$1.0	9/72
				Deutsche Bank	11/19/01 – 11/29/01	\$38.1	\$0.2	7/72
				Deutsche Bank	11/29/01 – 12/14/01	\$38.9	\$1.0	11/72
				Deutsche Bank	12/14/01 – 1/3/02	\$39.0	\$1.1	12/72
				Deutsche Bank	1/3/02 – 1/24/02	\$38.8	\$0.9	3/72
				Goldman Sachs	7/19/01 – 10/18/01	\$38.9	\$1.0	17/72
				Goldman Sachs	10/18/01 – 12/14/01	\$38.1	\$0.2	40/72
				Goldman Sachs	12/14/01 – 1/8/02	\$38.2	\$0.3	15/72
				Lehman Brothers	9/25/01 – 1/8/02	\$38.2	\$0.3	72/72
				Merrill Lynch	9/21/01 – 1/9/02	\$38.3	\$0.4	72/72

**AOL Time Warner, Inc.**  
**Summary of Banks with 2001 Revenue Estimates Higher than or Equal to CSFB Estimate**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine  
*(Dollars in billions)*

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Revenue Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Revenue Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
1/8/02 – 1/29/02	\$38.4	8	15/15	Morgan Stanley	9/25/01 – 1/2/02	\$38.3	\$0.4	68/72
				Morgan Stanley	1/2/02 – 1/29/02	\$38.1	\$0.2	4/72
				Salomon Smith Barney	9/24/01 – 9/26/01	\$38.5	\$0.6	1/72
				Salomon Smith Barney	9/26/01 – 10/8/01	\$39.1	\$1.2	8/72
				Salomon Smith Barney	10/8/01 – 1/29/02	\$38.5	\$0.6	63/72
				UBS Warburg	9/25/01 – 10/17/01	\$38.5	\$0.6	16/72
				UBS Warburg	10/17/01 – 1/8/02	\$38.3	\$0.4	56/72
				Bear Stearns	9/25/01 – 1/29/02	\$38.4	\$0.0	15/15
				Bernstein Research	1/8/02 – 1/29/02	\$39.4	\$1.0	15/15
				Deutsche Bank	1/3/02 – 1/24/02	\$38.8	\$0.4	11/15
				Deutsche Bank	1/24/02 – 1/29/02	\$39.4	\$1.0	4/15
				Goldman Sachs	1/8/02 – 1/29/02	\$39.2	\$0.8	15/15
				Lehman Brothers	1/8/02 – 1/29/02	\$39.2	\$0.8	15/15
				Merrill Lynch	1/9/02 – 1/29/02	\$39.3	\$0.9	14/15

# AOL Time Warner, Inc.

## Summary of Banks with 2001 Revenue Estimates Higher than or Equal to CSFB Estimate

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Maltex; Investext; Analyst Reports; The Institutional Investor Magazine  
(Dollars in billions)

CSFB Estimates				Banks With Higher or Equal Concurrent Estimates [2]				
Date Range of Estimate	2001 Revenue Estimate	Number of Other Banks with Higher or Equal Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than or Equal to at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Revenue Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than or Equal to CSFB Estimate / Trading Days in CSFB Date Range
				Salomon Smith Barney	10/8/01 – 1/29/02	\$38.5	\$0.1	15/15
				UBS Warburg	1/8/02 – 1/29/02	\$39.2	\$0.8	15/15
Total Trading Days Lower than or Equal			178					
Number of Trading Days (2/1/01 – 1/29/02)			246					
Percentage of Trading Days CSFB Lower than or Equal			72%					

Note:

[1] The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results.

[2] Reflects data collected for the time period 1/12/01 – 1/29/02 by analysts ranked by the Institutional Investor magazine for their coverage of AOL Time Warner industry sectors.

The following banks were reviewed: Bear Stearns, Bernstein Research, Deutsche Bank, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Smith Barney, and UBS Warburg.

[3] CSFB does not provide a revenue estimate on AOL Time Warner until 2/1/01.

**AOL Time Warner, Inc.**  
**Summary of Banks with Higher 2001 Cash EPS Estimates than CSFB**

**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Maltex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Estimates				Banks With Higher Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Cash EPS Estimate	Number of Other Banks with Higher Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Cash EPS Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than CSFB Estimate / Trading Days in CSFB Date Range
1/12/01 – 2/1/01	[3]			Deutsche Bank	1/16/01 – 2/1/01	\$2.87		
				Merrill Lynch	1/24/01 – 1/30/01	\$1.00		
				Merrill Lynch	1/30/01 – 2/1/01	\$1.40		
				Morgan Stanley	1/19/01 – 4/3/01	\$1.32		
				UBS Warburg	1/29/01 – 3/7/01	\$1.30		
2/1/01 – 3/5/01	\$1.38	1	21/21	Deutsche Bank	2/1/01 – 4/5/01	\$1.39	\$0.01	21/21
3/5/01 – 3/21/01	\$1.20	4	12/12	Deutsche Bank	2/1/01 – 4/5/01	\$1.39	\$0.19	12/12
				Merrill Lynch	2/1/01 – 5/11/01	\$1.25	\$0.05	12/12
				Morgan Stanley	1/19/01 – 4/3/01	\$1.32	\$0.12	12/12
				UBS Warburg	1/29/01 – 3/7/01	\$1.30	\$0.10	2/12
				UBS Warburg	3/7/01 – 4/4/01	\$1.24	\$0.04	10/12
3/21/01 – 4/18/01	\$1.15	8	19/19	Bear Stearns	4/6/01 – 5/23/01	\$1.23	\$0.08	7/19
				Bernstein Research	4/4/01 – 5/23/01	\$1.21	\$0.06	9/19
				Deutsche Bank	2/1/01 – 4/5/01	\$1.39	\$0.24	11/19
				Deutsche Bank	4/5/01 – 4/19/01	\$1.16	\$0.01	8/19
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.17	12/19
				Lehman Brothers	2/26/01 – 4/24/01	\$1.19	\$0.04	19/19
				Merrill Lynch	2/1/01 – 5/11/01	\$1.25	\$0.10	19/19
				Morgan Stanley	4/3/01 – 4/19/01	\$1.24	\$0.09	10/19
				UBS Warburg	3/7/01 – 4/4/01	\$1.24	\$0.09	10/19
				UBS Warburg	4/4/01 – 4/19/01	\$1.19	\$0.04	9/19

**AOL Time Warner, Inc.**  
**Summary of Banks with Higher 2001 Cash EPS Estimates than CSFB**  
**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Estimates				Banks With Higher Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Cash EPS Estimate	Number of Other Banks with Higher Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Cash EPS Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than CSFB Estimate / Trading Days in CSFB Date Range
4/18/01 – 5/15/01	\$1.23	3	19/19	Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.09	19/19
				Merrill Lynch	2/1/01 – 5/11/01	\$1.25	\$0.02	17/19
				Merrill Lynch	5/11/01 – 7/19/01	\$1.28	\$0.05	2/19
				Morgan Stanley	4/19/01 – 7/19/01	\$1.27	\$0.04	18/19
5/15/01 – 5/23/01	\$1.08	9	6/6	Bear Stearns	4/6/01 – 5/23/01	\$1.23	\$0.15	6/6
				Bernstein Research	4/4/01 – 5/23/01	\$1.21	\$0.13	6/6
				Deutsche Bank	4/19/01 – 7/30/01	\$1.22	\$0.14	6/6
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.24	6/6
				Lehman Brothers	4/24/01 – 7/18/01	\$1.22	\$0.14	6/6
				Merrill Lynch	5/11/01 – 7/19/01	\$1.28	\$0.20	6/6
				Morgan Stanley	4/19/01 – 7/19/01	\$1.27	\$0.19	6/6
				Salomon Smith Barney	4/18/01 – 7/19/01	\$1.20	\$0.12	6/6
				UBS Warburg	5/22/01 – 7/5/01	\$1.25	\$0.17	1/6
5/23/01 – 7/19/01	\$1.25	5	39/39	Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.07	39/39
				Lehman Brothers	4/24/01 – 7/18/01	\$1.22	-\$0.03	38/39
				Lehman Brothers	7/18/01 – 8/15/01	\$1.30	\$0.05	1/39
				Merrill Lynch	5/11/01 – 7/19/01	\$1.28	\$0.03	39/39
				Morgan Stanley	4/19/01 – 7/19/01	\$1.27	\$0.02	39/39
				UBS Warburg	7/18/01 – 9/25/01	\$1.32	\$0.07	1/39

**AOL Time Warner, Inc.**  
**Summary of Banks with Higher 2001 Cash EPS Estimates than CSFB**  
**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Estimates				Banks With Higher Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Cash EPS Estimate	Number of Other Banks with Higher Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Cash EPS Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than CSFB Estimate / Trading Days in CSFB Date Range
7/19/01 – 8/15/01	\$1.29	6	19/19	Bear Stearns	7/19/01 – 9/20/01	\$1.30	\$0.01	19/19
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.03	19/19
				Lehman Brothers	7/18/01 – 8/15/01	\$1.30	\$0.01	19/19
				Merrill Lynch	7/19/01 – 9/26/01	\$1.33	\$0.04	19/19
				Salomon Smith Barney	7/19/01 – 9/24/01	\$1.30	\$0.01	19/19
				UBS Warburg	7/18/01 – 9/25/01	\$1.32	\$0.03	19/19
8/15/01 – 9/25/01	\$1.22	7	24/24	Bear Stearns	7/19/01 – 9/20/01	\$1.30	\$0.08	21/24
				Bear Stearns	9/20/01 – 9/25/01	\$1.23	\$0.01	3/24
				Deutsche Bank	7/30/01 – 9/24/01	\$1.28	\$0.06	23/24
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.10	24/24
				Lehman Brothers	8/15/01 – 9/25/01	\$1.23	\$0.01	24/24
				Merrill Lynch	7/19/01 – 9/26/01	\$1.33	\$0.11	24/24
				Salomon Smith Barney	7/19/01 – 9/24/01	\$1.30	\$0.08	23/24
				UBS Warburg	7/18/01 – 9/25/01	\$1.32	\$0.10	24/24

**AOL Time Warner, Inc.**  
**Summary of Banks with Higher 2001 Cash EPS Estimates than CSFB**  
**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Multex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Estimates				Banks With Higher Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Cash EPS Estimate	Number of Other Banks with Higher Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Cash EPS Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than CSFB Estimate / Trading Days in CSFB Date Range
9/25/01 – 10/18/01	\$1.10	9	17/17	Bear Stearns	9/25/01 – 10/18/01	\$1.16	\$0.06	17/17
				Bernstein Research	9/25/01 – 1/8/02	\$1.21	\$0.11	17/17
				Deutsche Bank	9/24/01 – 10/12/01	\$1.18	\$0.08	13/17
				Deutsche Bank	10/12/01 – 10/16/01	\$1.17	\$0.07	2/17
				Deutsche Bank	10/16/01 – 10/19/01	\$1.18	\$0.08	2/17
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.22	17/17
				Lehman Brothers	9/25/01 – 11/1/01	\$1.15	\$0.05	17/17
				Merrill Lynch	7/19/01 – 9/26/01	\$1.33	\$0.23	1/17
				Merrill Lynch	9/26/01 – 10/18/01	\$1.19	\$0.09	16/17
				Morgan Stanley	9/25/01 – 10/18/01	\$1.14	\$0.04	17/17
				Salomon Smith Barney	9/24/01 – 10/18/01	\$1.15	\$0.05	17/17
				UBS Warburg	9/25/01 – 1/3/02	\$1.20	\$0.10	17/17
10/18/01 – 1/8/02	\$1.20	5	55/55	Bernstein Research	9/25/01 – 1/8/02	\$1.21	\$0.01	55/55
				Deutsche Bank	11/6/01 – 11/15/01	\$1.21	\$0.01	7/55
				Deutsche Bank	12/11/01 – 12/14/01	\$1.21	\$0.01	3/55
				Goldman Sachs	3/30/01 – 12/14/01	\$1.32	\$0.12	40/55
				Merrill Lynch	10/18/01 – 12/7/01	\$1.21	\$0.01	35/55
				Salomon Smith Barney	10/18/01 – 1/29/02	\$1.21	\$0.01	55/55

**AOL Time Warner, Inc.**  
**Summary of Banks with Higher 2001 Cash EPS Estimates than CSFB**  
**1/12/01 – 1/29/02** <sup>[1]</sup>

Source: Mulex; Investext; Analyst Reports; The Institutional Investor Magazine

CSFB Estimates				Banks With Higher Concurrent Estimates <sup>[2]</sup>				
Date Range of Estimate	2001 Cash EPS Estimate	Number of Other Banks with Higher Concurrent Estimates	Number of Trading Days CSFB's Estimate is Lower than at Least One Other Bank / Trading Days in Date Range	Bank	Date Range of Estimate	2001 Cash EPS Estimate	Amount Estimate is Higher than CSFB's Estimate	Number of Trading Days Estimate is Higher than CSFB Estimate / Trading Days in CSFB Date Range
1/8/02 – 1/29/02	\$0.90	6	15/15	Bear Stearns	10/18/01 – 1/29/02	\$1.14	\$0.24	15/15
				Bernstein Research	1/8/02 – 1/29/02	\$1.12	\$0.22	15/15
				Deutsche Bank	1/3/02 – 1/29/02	\$1.16	\$0.26	15/15
				Merrill Lynch	1/9/02 – 1/29/02	\$0.92	\$0.02	14/15
				Salomon Smith Barney	10/18/01 – 1/29/02	\$1.21	\$0.31	15/15
				UBS Warburg	1/3/02 – 1/29/02	\$1.19	\$0.29	15/15
<b>Total Trading Days not the Highest Estimate</b>			246					
<b>Number of Trading Days (2/1/01 – 1/29/02)</b>			246					
<b>Percentage of Trading Days CSFB not the Highest Estimate</b>			100%					

Note:

[1] The date range ends on 1/29/02, the day prior to the day that AOL Time Warner reported its 4Q 2001 results.

[2] Reflects data collected for the time period 1/12/01 – 1/29/02 by analysts ranked by the Institutional Investor magazine for their coverage of AOL Time Warner. industry sectors. The following banks were reviewed: Bear Stearns, Bernstein Research, Deutsche Bank, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley, Salomon Smith Barney, and UBS Warburg.

[3] The comparison of CSFB's Cash EPS to that of the other banks starts on 2/1/01 as it is not clear that CSFB's reports for AOL Time Warner from 1/12/01 to 2/1/01, updated all financials to reflect the combined company's financials. For example, these reports show a fiscal year end of June, corresponding to America Online's fiscal year end, instead of the combined company's fiscal year end of December and Cash EPS numbers that appear to be for America Online.